

men, women, and children forced to labor in bondage and bought and sold as property. It is a dark and shameful historic truth that this Nation must acknowledge and seek to remedy. Those who were enslaved and those who owned slaves have all passed away long ago. Yet, the historic legacy and pain of slavery is a reality we continue to struggle with as a nation.

As slavery evolved into racial segregation, a new pain and hardship was inflicted upon African-Americans. While far less severe than slavery, it was no less degrading and demoralizing. This is also a painful historical legacy we have rejected as a nation. Still, this legacy took place in my lifetime and should be remembered, reflected upon, and aggressively attacked when it reemerges "officially" in our cities, neighborhoods and schools.

This resolution is courageous and correct. I commend Mr. COHEN, its author, because it is meaningful for the U.S. House of Representatives to make this public apology. As a former social studies teacher, I taught my students that we cannot change history, but we must learn from history and use its lessons to make the future better for all mankind. Respect, tolerance and the elimination of prejudice and racism are actions we can take as individuals and as a society today.

We have an opportunity today and every day, as lawmakers here in Congress and as citizens across this country, to recommit ourselves to seek an end to racial inequality and injustice, and to seek greater unity among all Americans. To keep moving forward towards racial equality in America requires recognizing past injustice and to this end, I urge my colleagues to support this resolution.

#### AMERICAN HOUSING RESCUE AND FORECLOSURE PREVENTION ACT OF 2008

**HON. TODD TIAHRT**

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

*Friday, August 1, 2008*

Mr. TIAHRT. Madam Speaker, owning a home is an essential component of the American dream, and an accomplishment that millions of Americans aspire to and take pride in. In recent months, however, the housing market has entered a slump. The effort to provide a way for all Americans to own their own homes brought a sharp increase in the usage of subprime and exotic mortgages, which proved to be more than the market could handle. We now find ourselves grappling with decisions on how best to "fix" the problems that have arisen in the housing market and in our economy.

However, a potential \$300 billion Government handout, such as what has been proposed in this legislation, is not the answer. Congress has been given a real opportunity to reform Government Sponsored Enterprises, GSEs, and eliminate the threat to the housing market. Unfortunately, however, the authors of this legislation have chosen to reject real reforms and instead only include ridiculous amounts of bailout spending. By extending an unlimited line of credit to Fannie Mae and Freddie Mac until 2009, we are placing American taxpayers at risk by absorbing the losses of these for-profit institutions. The bill further

institutes a tax on the very GSEs that we are being asked to prop up, and allows that money—an estimated \$9 billion over 10 years—to be given to supposed "housing and development" groups that have been shown to participate in illegal and unethical activities, such as widespread voter fraud. The Congressional Budget Office, CBO, has estimated that the expected value of the Federal budgetary cost from enacting this proposal would be \$25 billion over fiscal years 2009 and 2010, but that this figure could rise into the hundreds of billions of dollars. I believe this legislation will further exacerbate our nation's rising deficit and further weaken our already "weak dollar."

While there is no doubt the housing slump must be addressed, I am concerned by the precedent of using taxpayer dollars to bail out fraudulent lenders and, in some cases, irresponsible borrowers. Congress can enact responsible, market-based legislation to address our housing needs. I fully support FHA and GSE reform measures, yet I cannot support a massive bailout to irresponsible lending practices and market speculators. For these reasons, I voted against H.R. 3221.

I remain committed to supporting measures that provide the necessary relief to families who have been victimized without burdening taxpayers for the irresponsibility of others. Therefore, I have given my support to two alternative bills introduced before the House of Representatives that precisely address the needs of homeowners in a responsible and fair way.

First, H.R. 5974, the Housing Opportunity for All Americans Act of 2008, addresses the housing slump in a responsible way. For instance, this bill does not include \$300 billion in funding to the Federal Housing Authority. Instead of providing a massive bailout to irresponsible lenders and borrowers, this legislation creates a market incentive approach to the housing slump. The market approach includes a one-time tax credit for homebuyers of 10 percent of the home's purchase price, up to \$10,000, for 1 year after the enactment of the bill. Also, under this legislation, taxpayers who are nonresident aliens, those who flip a home within the 1 year period, or people who sell a house to a relative simply for the credit, would not be eligible. Furthermore, mortgages which exceed the maximum original principal obligation of a mortgage Freddie Mac will purchase would not qualify.

Second, the Homeownership Protection and Housing Market Stabilization Act of 2008, H.R. 5857, is a more responsible approach to addressing the current issues facing the housing market and the underlying causes of the problem. The bill includes provisions to directly protect homebuyers and owners, such as housing counseling, improved disclosure practices, fraud combating and prevention measures, and encouragement to rework loans instead of foreclosing. It also aims to help prevent lenders from falling into the same habits that have recently developed in the industry by providing liability protection for helping troubled borrowers, requiring escrow accounts for subprime borrowers, and reforming appraisal practices for prospective homebuyers. In addition, this legislation contains provisions similar to those that have passed this House with my support: FHA modernization and improved regulation of GSEs, including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

These alternative bills provide the integrity of the appraisal process and strengthen mortgage fraud prevention efforts that will help bring stability to the current housing market. These bills together represent a viable alternative, offering an appropriate response to a serious problem without burdening taxpayers for the irresponsibility of others. I hope this body has the chance to consider these important provisions in the immediate future.

#### CONFERENCE REPORT ON H.R. 4137, HIGHER EDUCATION OPPORTUNITY ACT

SPEECH OF

**HON. RUSH D. HOLT**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Thursday, July 31, 2008*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4137) to amend and extend the Higher Education Act of 1965, and for other purposes.

Mr. HOLT. Mr. Chairman, I would like to commend Chairman MILLER and Mr. McKEON for producing a strong piece of legislation. The Higher Education Opportunity Act does what the name suggests. It expands affordability and access to college education for the broadest range of Americans. It expands Pell Grants, the basis of financial aid, and I'm pleased to say it allows Pell Grants to be used year round and for certificate programs and part-time students, something I have been working on for a long time.

This Act will help bring transparency and accountability to student loan programs by requiring institutions of higher education and lenders to adopt strict codes of conduct, and protects students from aggressive marketing practices by lenders. It will provide students with full information about their borrowing options when taking out loans, and help promote financial literacy for students and their parents.

This legislation will help streamline the Free Application for Federal Student Aid, FAFSA, and encourage the Department of Education to coordinate with the IRS to use information that the Government already has. It as well expands the access for low-income families to student aid with an easy to use two-page FAFSA-EZ form. Additionally, the bill strengthens the TRIO and GEAR UP college readiness programs for first-generation and low-income students.

One of the complaints I hear most from students and their parents is about the ever-increasing cost of college textbooks. This bill will help make textbook costs more manageable by ensuring students know the price of textbooks in advance so they can plan for the expense. And it requires colleges and faculty members to have access to the textbook costs when making selections for their courses.

The bill also builds on our work to restore the full benefits of the GI Bill to our Nation's veterans, by creating a new scholarship program for active duty military personnel and family members. It also establishes support centers to help veterans succeed in college and ensures fairness for veterans in student aid decisions.

I am pleased that this bill will help colleges recruit, retain, and graduate students with disabilities. The legislation will also help colleges